

WASHINGTON, D.C. - Congressman John Olver made the following statement today on the administration's proposed financial bailout plan:

"The plan as first put forward by Secretary Paulson was essentially a \$700 billion blank check. It offered a bailout for Wall Street with virtually unlimited powers that could not be reviewed by another federal agency, not even by the Federal Judicial branch. The whole weight of the bailout, as proposed by the administration, falls on the taxpayers of America. That is totally unacceptable.

"Congress is working to change that unacceptable plan by greatly reducing the impact on the taxpayer. We'll be directing our attention to aiding those homeowners who are at risk of foreclosure and we need to develop robust disclosure and oversight of the participating financial institutions and their practices. The practices that led to this crisis must be avoided in the future.

"All of this cannot be done overnight as the administration has demanded. This crisis must be addressed deliberately and quickly, but not in a panic. And if that takes us a few more days, then so be it.

"In any case, our financial system will be continually re-examined and further action may become necessary."

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